Convertion of Standby Loon to a Larger turn by the IMF

7502. SHRI RAJNI RANJAN SAHU:
SHRI SUSHILKUMAR SAM-
BHAJIRAO SHINDE:
SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether International Monetary Fund has agreed to convert of the existing standby loan of US Hollar 2.2 billion to a larger loan of US dollar 5 billion under Extended Fund Facility for a three year period;

(b) if to, on what speciflc tern*; and

(c) what specific additional schemes and programmes are proposed to be financed with the Extended Fund Faeil-»ty?

THE MINISTER OF STATE IN 1HE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY):

(a) No, Sir.

(b) and (c) Do not arise.

Setting up of Expert Committee by SEBI

7503. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Securities and Exchange Board of India has recently set up an expert committee to look into accounting standard of mutual funds;

(b) if so, what are the terms of reference of the committee- and

(c) what are the names of the members thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURT1IY): (a) Yes, Sir.

(b) The Committee has been constituted to look into;

(i) the accounting standard* aNd policies of mutual funds,

(ii) norms and methods of computations of Net Asset Vaue (NAV) of schemes of mutual funds, repurchase sad reissue price; and

(iii) management fess charged by Asset Management Companios

(c) The following are *{hi* members of the Committee.

1. Dr. L. C. Gupta, Member, Securities and Exchange Board of India.

2. Shri Y. H. Malegam, Senior- Partner, S. B. Billimoria and €».

3. Shri P. *O.* Kakodar, Managing Dir-«tor, SBI Funds Management Ltd.

4 Shri B. G. Daga, General Manager, Unit Trust of India.

5. Shri Sudhir Virendra, Chief Exeentive, Credit Capital Asset Management Company.

6. Shri Pratip Kar, Executive Director, Securities and Exchange Board of India is the convener of the Committee.

Fraud in a Cooperative Bank la Sore*

7504. DR. BAPU KALDATE:
SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it i* a fact that the Ren der People's Cooperative Bank, Surat has been duped of over Rs. 110 million by its own Manager;

(b) if so, what are the details of the investigation made into the scandal; and

(c) what action has been taken by Government in the matter?